

COMPANY NUMBER 3865815

MAS-IF LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 2000



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MAS-IF LIMITED

ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 26 OCTOBER 1999 TO 31 DECEMBER 2000

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MAS-IF LIMITED

ABBREVIATED BALANCE SHEET

31 DECEMBER 2000

	Note	£
FIXED ASSETS	2	
Tangible assets		2,911
CURRENT ASSETS		
Stocks		23,084
Cash at bank and in hand		<u>11,492</u>
		34,576
CREDITORS: Amounts falling		
Due within one year		<u>(32,223)</u>
NET CURRENT ASSETS		2,353
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,264</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(225)</u>
		<u>5,039</u>
CAPITAL AND RESERVES		
Called-up equity share capital	3	100
Profit and Loss Account		<u>4,939</u>
SHAREHOLDERS' FUNDS		<u>5,039</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved and signed by the director on 25 June 2001

Linda Stanley

MRS L STANLEY

The notes on pages 2 to 3 form part of these financial statements.

MAS-IF LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

PERIOD FROM 26 OCTOBER 1999 TO 31 DECEMBER 2000

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the Profit and Loss Account represents retail sales during the period, exclusive of Value Added Tax.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 15% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
Additions	3,029
At 31 December 2000	<u>3,029</u>
DEPRECIATION	
Charge for period	118
At 31 December 2000	<u>118</u>
NET BOOK VALUE	
At 31 December 2000	<u>2,911</u>

MAS-IF LIMITED

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3. SHARE CAPITAL

Authorised share capital:

31 Dec 00

£

100 Ordinary shares of £1.00 each

100

Allotted, called up and fully paid:

31 Dec 00

£

Issue of ordinary shares

100